

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 9/30/2004**

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 132,019	131,872
INTERNATIONAL EQUITIES	32,784	32,708
DOMESTIC FIXED INCOME	145,528	145,087
INVESTED CASH (NOTE 1)	<u>16,144</u>	<u>15,950</u>
TOTAL INVESTMENTS	326,475	325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>216</u>	<u>373</u>
TOTAL ASSETS	<u>\$ 326,691</u>	<u>325,990</u>
LIABILITIES:		
ACCOUNTS PAYABLE	481	482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>702</u>	<u>34,789</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>326,210</u>	<u>325,508</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 326,691</u>	<u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2004**

	Month Ended <u>9-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 790	\$ 2,385
SECURITIES LENDING INCOME	<u>74</u>	<u>201</u>
	<u>864</u>	<u>2,586</u>
GAIN ON SALE OF INVESTMENTS	2,669	7,613
LOSS ON SALE OF INVESTMENTS	<u>2,142</u>	<u>7,242</u>
NET GAINS (LOSSES) INVESTMENTS	527	371
INVESTMENT EXPENSES	245	481
SECURITIES LENDING EXPENSES	<u>66</u>	<u>172</u>
NET INVESTMENT INCOME	1,080	2,304
NET APPREC (DEPREC) MARKET VALUE	2,860	(1,607)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>5</u>
TOTAL INVESTMENT INCOME	<u>3,940</u>	<u>702</u>
NET INCREASE (DECREASE)	<u>\$ 3,940</u>	<u>\$ 702</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
September 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.